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LOEWS CORP
Form 13F-HR
May 10, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO
SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended March 31, 2002

If amended report check here: []

Loews Corporation

Name of Institutional Investment Manager

667 Madison Avenue New York New York 10021

Business Address (Street) (City) (State) (Zip)

Barry Hirsch, Senior Vice President (212) 521-2920

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned Institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of

New York on the 10th day of May, 2002.

Loews Corporation

(Name of Institutional Investment Manager)

By: /s/ Barry Hirsch

(Manual Signature of Person Duly Authorized
to Submit This Report)

Name and 13F file number of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report):
(List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

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Name: No.:	13F File No.:	Name:	13F File
1. None		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

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Loews Corporation

FORM 13F

Report for the Quarter Ended

March 31, 2002

Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. Pursuant to General Instruction B of Form 13F, CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch and Mr. Preston R. Tisch own in the aggregate approximately 26% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairman of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion (a) Sole In Instr. v	Item 7: (b) Shared-As Defined In Instr. v	Item 8: (c) Shared-Other	Item 9: Manag See Instr
Acxiom Corp	Common	005125109	\$ 1,068	62,300	X			
Adelphia	Common	006848105	7,078	475,000	X			

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Communications CL A						
Aeroflex Inc.	Common	007768104	165	12,800		X
Aetna Inc	Common	00817Y108	1,281	33,000		X
Agile Software Corp Del	Common	00846X105	289	23,900		X
Agrium Inc	Common	008916108	11,720	1,114,100		X
AK Stl Hldg Corp	Common	001547108	3,618	253,000		X
Allegheny Energy Inc.	Common	017361106	802	19,400		X
Allegheny Technologies Inc	Common	01741R029	996	60,200		X
Allied Waste	Common	019589308	499	38,400		X
Allstate Corp	Common	020002101	500	13,225		X
Amazon Com Inc.	Common	023135106	433	30,300		X
Amerada Hess Corp	Common	023551104	1,190	15,000		X
America Movil S A DE CV	Common	02364W105	399	20,100		X
American Express Corp.	Common	025816109	250	6,100		X
American Natl Ins Co.	Common	028591105	2,176	23,025		X
		TOTAL	\$	32,464		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6: Investment Discretion		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	(b) Shared-As Defined In Instr. v	(c) Shared-Other	Manag See Instr
American Physicians Capital	Common	028884104	\$ 277	14,225		X		
Americredit Corp	Common	03060R101	714	18,800		X		
AMR Corp	Common	001765106	3,169	120,000		X		

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Anixter Intl Cos	Common	035290105	209	7,050	X
Apex Silver Mines Ltd.	WTS 110402	G04074111	48	105,700	X
Apollo Group Inc	Common	037604105	203	3,800	X
Applica Inc.	Common	03815A106	860	100,000	X
Aquila Inc	Common	03840P102	556	22,400	X
AT&T Corp	Common	001957109	171	10,900	X
AT&T Wireless	Common	001957406	5,952	665,000	X
Atlas Air Worldwide Hldgs Inc	Common	049164106	3,784	287,300	X
Arch Coal Inc	Common	039380100	214	10,000	X
Arvinmeritor Inc	Common	043353101	211	7,375	X
Autodesk Inc	Common	052769106	261	5,600	X
Avery Dennison Corp	Common	053611109	299	4,900	X
Barrick Gold Corp.	Common	067901108	33,779	1,820,000	X
Beverly Enterprises Inc	Common	087851309	4,005	556,300	X
		TOTAL		\$ 54,712	

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole Investment Discretion ----- (b) Shared- As Defined In Instr. v	(c) Shared- Other Manag See Instr
Black & Decker Corp	Common	091797100	\$ 293	6,300	X	
Boeing Corp.	Common	097023105	4,935	102,275	X	
Borg Warner Inc	Common	099724106	252	4,000	X	
Bowne & Co Inc	Common	103043105	222	15,750	X	

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Brinker Intl Inc	Common	109641100	344	10,600	X
Cablevision Sys Corp	Common	12686C109	2,550	75,000	X
Cadiz Inc.	Common	127537108	900	100,000	X
Calpine Corp	Common	131347106	197	15,500	X
Capstone Turbine Corp	Common	14067D102	326	100,000	X
Career Education Corp	Common	141665109	741	18,700	X
Carnival Corp	Common	143658102	2,449	75,000	X
Caterpillar Inc.	Common	149123101	1,706	30,000	X
CEC Entmt Inc	Common	125137109	568	12,300	X
Celestica Inc	Common	15101Q108	297	8,200	X
Centex Corp	Common	152312104	1,646	31,700	X
Certegy Inc	Common	156880106	318	8,000	X
Charter Communications Inc	Common	16117M107	3,225	285,629	X

		TOTAL	\$	20,969	

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole In Instr. v	(b) Shared- As Defined (c) Shared- Other	Manag See Instr
Cleveland Cliffs Inc.	Common	185896107	\$ 5,363	243,750	X		
CNA Financial Corp.	Common	126117100	5,897,696	198,575,624	X		
CNF Inc	Common	12612W104	1,022	30,975	X		
Compaq Computer Corp.	Common	204493100	2,455	234,900	X		
Computer Associates	Common	204912109	1,070	48,875	X		

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Cooper Industries	Common	216669101	996	23,750	X
Copart Inc	Common	217204106	337	18,800	X
Costco Whsl. Corp. New	Common	22160K105	346	8,700	X
Cree Inc	Common	225447101	741	54,400	X
Cytec Industries	Common	232820100	706	23,200	X
Darden Restaurants Inc	Common	237194105	406	10,000	X
Del Monte Foods Inc	Common	24522P103	179	18,375	X
Delphi Auto Sys. Corp.	Common	247126105	365	22,800	X
Delphi Finl Group Inc	Common	247131105	2,310	58,925	X
		TOTAL		\$ 5,913,992	

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Developers Diversified Rlty Co	Common	251591103	\$ 2,100	100,000	X			
Diamond Offshore Drilling	Common	25271C102	2,191,326	70,100,000	X			
Dollar Thrifty Automotive GP	Common	256743105	1,904	90,000	X			
Dollar Tree Stores Inc	Common	256747106	420	12,800	X			
Duke Energy Corp	Common	264399106	5,670	150,000	X			
DuPont E.I. De Nemours & Co.	Common	263534109	943	20,000	X			

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Eaton Corp.	Common	278058102	599	7,400	X
Eclipsys Corp	Common	278856109	263	16,000	X
Edwards Ag Inc	Common	281760108	475	10,800	X
Efunds Corp	Common	28224R101	233	14,500	X
Emulex Corp	Common	292475209	207	6,300	X
Energen Corp	Common	29265N108	344	13,000	X
Entery Corp New	Common	29364G103	499	11,500	X
EOG Res Inc.	Common	26875P101	430	10,600	X
Equitable Res Inc	Common	294549100	1,076	30,900	X
Equity Office Prop. Trst.	Common	294741103	342	11,400	X

		TOTAL	\$ 2,206,831		

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole In Instr. v	(b) Shared-As Defined (c) Shared-Other
						Investment Discretion

						Manag See Instr
Equity Residential Ppty Tr	Common	29476L107	\$ 359	12,500	X	
Esterline Technologies Corp	Common	297425100	266	13,050	X	
Federal Home Loan Mtge Corp	Common	313400301	951	15,000	X	
Fedex Corp	Common	31304N107	1,075	18,500	X	
First Data Corp	Common	319963104	1,108	12,700	X	
Fluor Corp	Common	343412102	1,040	25,500	X	
FMC Corp	Common	302491303	3,332	79,475	X	
FMC Technologies	Common	302494101	2,696	135,259	X	
Ford Motor Co	Common	345370860	2,309	140,000	X	

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Fortune Brands	Common	349631101	808	16,375	X
Freeport-McMoran Copper & Gold	Common	35671D857	906	51,400	X
Gables Residential Tr	Common	362418105	217	6,975	X
Gannett Inc.	Common	364730101	350	4,600	X
Gap Inc Del	Common	364760108	757	50,300	X
Glimcher Rlty Tr	Common	379302102	402	21,650	X
Genesis Health Venture Inc New	Common	37183F107	5,779	317,500	X
		TOTAL	\$	22,355	

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole In Instr. v	(b) Shared-As Defined (c) Shared-Other	Manag See Instr
Gentex Corp	Common	371901109	\$ 222	7,500	X		
Georgia Pac Corp	Common	373298108	395	13,200	X		
Gibraltar Stl Corp	Common	37476F103	3,264	150,000	X		
Glamis Gold Ltd	Common	376775102	2,301	430,000	X		
Goodyear Tire & Rubber Co	Common	382550101	327	12,800	X		
Healthcare Rlty Tr	Common	421946104	221	7,275	X		
Health Net Inc	Common	42222G108	843	30,725	X		
Healthsouth Corp	Common	421924101	359	25,000	X		
Hearst-Argyle Television Inc.	Common	422317107	1,237	50,000	X		
Hewlett Packard Co	Common	428236103	409	22,825	X		

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Honeywell Intl Inc	Common	438516106	758	19,800	X
Household Intl Inc	Common	441815107	852	15,000	X
Ikon Office Solutions Inc	Common	451713101	326	27,800	X
Intl. business Machs	Common	459200101	5,512	53,000	X
Intl. Paper Inc.	Common	460146103	2,082	48,400	X
International Game Technology	Common	459902102	393	6,300	X
		TOTAL	\$	19,501	

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Interpublic Group Cos Inc	Common	460690100	\$ 1,097	32,000	X			
Iona Technologies Plc	Common	46206P109	401	23,700	X			
Ishares	Common	464286848	1,425	175,000	X			
Jakks Pac Inc	Common	47012E106	444	19,500	X			
Jefferson Pilot Corp	Common	475070108	781	15,600	X			
JP Morgan Chase Co	Common	46625H100	339	9,500	X			
Kellwood Co	Common	488044108	322	13,250	X			
Kennametal Inc	Common	489170100	204	5,050	X			
Kerr McGee Corp	Common	492386107	2,828	45,000	X			
Key3media Group Inc	Common	49326R104	90	19,650	X			
Kindred Healthcare Inc	Common	494580103	3,341	82,500	X			

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Kinder Morgan Inc Kans	Common	49455P101	1,070	22,100	X
Kinross Gold Corp.	Common	496902107	406	320,000	X
Korea Telecom	Common	50063P103	4,197	175,000	X
Lamar Advert Co	Common	512815101	613	15,100	X
La Quinta Corp	Common	50419U202	2,363	330,500	X
Lear Corp	Common	521865105	1,089	22,875	X
		TOTAL	\$ 21,010		

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Lehman Brothers	Common	524908100	\$ 336	5,200	X			
Lennox Intl inc	Common	526107107	2,308	174,600	X			
Liberty Media Corp New	Common	530718105	2,275	180,000	X			
Liberty Ppty Tr	Common	531172104	11,123	344,900	X			
Lincoln Natl Corp Ind	Common	534187109	1,522	30,000	X			
Lubrizol Corp	Common	549271104	832	23,925	X			
Magna Intl Inc	Common	559222401	1,470	20,000	X			
Manugistics Group Inc	Common	565011103	449	20,900	X			
Marathon Oil Corp	Common	902905827	6,733	233,800	X			
Mattel Inc	Common	577081102	663	31,800	X			
Maxtor Corp	Common	577729205	2,452	352,750	X			
MBIA Inc	Common	55262C100	1,231	22,500	X			
MBNA Corp	Common	55262L100	1,011	26,200	X			

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McDermott Intl Inc	Common	580037109	386	24,800	X
Mercury Interactive Corp	Common	589405109	429	11,400	X
Metromedia Int'l. Group Inc.	Common	591695101	16	50,213	X
Microtune Inc Del	Common	87229N101	147	10,200	X
		TOTAL	\$	33,383	

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	(a) Sole	Item 6: Investment Discretion ----- (b) Shared- As Defined In Instr. v	(c) Shared- Other	Item Manag See Instr
Milacron Inc	Common	598709103	\$ 315	21,600	X			
Millipore Corp	Common	601073109	279	6,300	X			
Mine Safety Appliances Co.	Common	602720104	751	20,000	X			
Miramar Mining Corp.	Common	60466E100	267	300,000	X			
Mirant Corp	Common	604675108	4,335	300,000	X			
Monaco Coach Corp	Common	60886R103	552	22,700	X			
Monsanto Co New	Common	61166W101	255	8,075	X			
Motorola Inc.	Common	620076109	1,136	80,000	X			
Movie Gallery Inc	Common	624581104	187	10,900	X			
Nacco Inds Inc	Common	629579103	303	4,575	X			
National City Corp	Common	635405103	305	9,900	X			
Netegrity Inc	Common	64110P107	204	13,800	X			
Neurocrine Biosciences Inc	Common	64125C109	418	10,300	X			
News Corp LTD- Spons Adr Prf	Common	652487802	4,027	155,000	X			

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Nisource Inc	Common	65473P105	622	27,100	X
Norfolk Southern Corp	Common	655844108	1,676	70,000	X
Nortek Inc	Common	656559101	360	10,000	X
		TOTAL	\$ 15,992		

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	(a) Sole	Item 6: Investment Discretion ----- (b) Shared-As Defined In Instr. v	(c) Shared-Other	Item Manag See Instr
Nortel Netowrks Corp New	Common	656568102	\$ 687	152,900	X			
Northwest Nat Gas Co	Common	667655104	1,714	61,200	X			
NPS Pharmaceuticals Inc	Common	62936P103	248	7,600	X			
NRG Energy Inc	Common	629377102	1,641	136,100	X			
Nuance Comm Inc	Common	669967101	137	20,000	X			
Nucor Corp	Common	670346105	2,839	44,200	X			
Nvidia Corp	Common	67066G104	262	5,900	X			
Ocean Energy Inc	Common	67481E106	1,583	80,000	X			
Office Depot Inc	Common	676220106	2,273	114,500	X			
Officemax Inc	Common	67622M108	2,941	527,100	X			
Old Rep Int'l Corp	Common	680223104	2,300	71,950	X			
On Command Corp.	Common	682160106	141	57,296	X			
Orient Express Hotels	Common	G67743107	2,921	142,500	X			
Oshkosh Truck Corp	Common	688239201	307	5,400	X			
Payless Shoes	Common	704379106	1,081	17,700	X			

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Inc

Phillips Pete Co	Common	718507106	462	7,350	X

		TOTAL	\$ 21,537		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item
					Investment Discretion	
					(b) Shared-	(c) Shared-
					As Defined	Other
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	In Instr. v
						Manag
						See
						Instr
Pioneer Std Electrs Inc	Common	723877106	\$ 244	17,275	X	
Placer Dome Inc.	Common	725906101	14,700	1,200,000	X	
PNM Res Inc	Common	69349H107	286	9,325	X	
Potash Corp. Sask Inc.	Common	73755L107	2,871	44,000	X	
Power Integrations Inc	Common	739276103	253	13,300	X	
Powerwave Technologies Inc	Common	739363109	380	29,500	X	
Precision Drilling Corp	Common	74022D100	823	25,750	X	
Progress Energy Inc	Common	743263105	460	9,200	X	
Prudential Fincl Inc	Common	744320102	5,577	179,600	X	
Pulte Homes Inc	Common	745867101	2,153	45,000	X	
Quantum Corp	Common	747906204	592	74,400	X	
Quest Software Inc	Common	74834T103	409	27,100	X	
Radian Group	Common	750236101	777	15,825	X	
Raytheon Co	Common	755111101	6,478	157,800	X	
Reliant Energy Inc	Common	75952J108	763	29,600	X	
Reliant Res Inc	Common	75952B105	337	19,900	X	

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TOTAL \$ 37,103

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
					Investment Discretion			
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	(b) Shared-As Defined In Instr. v	(c) Shared-Other	Manag See Instr
Republic Bancorp Inc	Common	760282103	\$ 212	15,130	X			
Retek Inc	Common	76128Q109	215	8,200	X			
RFS Hotel Invs Inc	Common	74955J108	247	16,775	X			
RH Donnelley Corp	Common	74955W307	262	8,625	X			
Robert Half Intl Inc	Common	770323103	254	8,600	X			
Ruby Tuesday Inc	Common	781182100	893	38,400	X			
Russell Corp	Common	782352108	2,894	194,200	X			
Ryerson Tull Inc New	Common	78375P107	11,437	1,044,500	X			
Sabre Hldgs Corp	Common	785905100	411	8,800	X			
Sandisk Corp	Common	80004C101	289	13,300	X			
Sara Lee Corp	Common	803111103	537	25,850	X			
Schein Henry Inc	Common	806407102	229	5,200	X			
SEI Investments Co	Common	784117103	291	6,800	X			
Sempra Energy	Common	816851109	825	32,800	X			
Servicemaster Co	Common	81760N109	730	53,075	X			
Schering Plough Corp	Common	806605101	2,817	90,000	X			
Schering Williams Co	Common	824348106	618	21,700	X			
		TOTAL	\$ 23,161					

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Sierra Pac Res New	Common	826428104	\$ 962	63,775	X			
Skechers USA Inc	Common	830566105	318	16,800	X			
Sonicwall Inc	Common	835470105	173	13,300	X			
Southtrust Corp	Common	844730101	303	11,475	X			
Southwest Aircls Co	Common	844741108	919	47,500	X			
Sovereign Bancorp Inc	Common	845905108	2,459	175,000	X			
Sprint Corp	Common	852061506	2,058	200,000	X			
Stein Mart Inc	Common	858375108	125	12,475	X			
Techne Corp	Common	878377100	733	26,600	X			
Teekay Shipping Marshall Island	Common	Y8564W103	2,478	65,000	X			
Tekelec	Common	879101103	115	10,000	X			
Telefonica S A	Common	879382208	361	10,914	X			
Telephone and Data Sys Inc	Common	879433100	468	5,300	X			
Tellabs Inc	Common	879664100	391	37,375	X			
Texas Instrs Inc	Common	882508104	414	12,500	X			
Thoratec Corp	Common	885175307	2,300	210,000	X			
Travelers Property & Casualty	Common	89420G109	40,400	2,020,000	X			
		TOTAL	\$ 54,977					

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Trigon Healthcare Inc	Common	89618L100	\$ 384	5,200	X			
Trizec Hahn Corp	Common	896938107	603	38,075	X			
Unifi Inc	Common	904677101	1,632	173,600	X			
Union Pacific Corp	Common	907818108	772	12,425	X			
United Defenses Inds Inc	Common	91018B104	536	20,000	X			
United States Stl Corp New	Common	90337T101	3,801	209,400	X			
Universal Corp VA	Common	913456109	277	7,025	X			
US Bancorp Del	Common	902973304	1,580	70,000	X			
US Freightways Corp	Common	916906100	228	6,425	X			
Valero Energy	Common	91913Y100	6,190	125,000	X			
Ventas Inc	Common	92276F100	217	17,175	X			
Viacom Inc	Common	925524100	787	16,200	X			
Viad Corp	Common	92552R109	225	8,025	X			
Visteon Corp	Common	92839U107	4,717	285,000	X			
Vodafone Group PLC New	Common	92857W100	4,239	230,000	X			
Wal Mart Stores Inc	Common	931142103	215	3,500	X			
		TOTAL	\$ 26,403					

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Washington Mut Inc	Common	939322103	\$ 679	20,500		X		
Waste Connections Inc	Common	941053100	409	12,200		X		
Western Gas Res Inc	Common	958259103	1,098	29,500		X		
Williams Cos Inc Del	Common	969457100	4,123	175,000		X		
Worldcom Inc GA New	Common	55268B106	13,177	1,955,000		X		
WPP Group Plc	Common	929309300	243	4,300		X		
XL Cap Ltd	Common	G98255105	390	4,175		X		
XTO Energy	Common	98385X106	355	17,700		X		
		TOTAL	\$ 20,474					

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
AES Corporation	Common	00130H955	\$ 900	100,000 (p)		X		
Barrick Gold Corp.	Common	067901908	1,856	100,000 (c)		X		
Cablvsn Systems	Common	12686C959	1,700	50,000 (p)		X		
Calpine Corp	Common	131347956	4,191	330,000 (p)		X		
Caterpillar Inc.	Common	149123951	5,685	100,000 (p)		X		
Deere & Co.	Common	244199955	9,110	200,000 (p)		X		
Dow Chemical Co.	Common	260543953	3,926	120,000 (p)		X		

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DuPont E I de Nemours & Co.	Common	263534959	4,715	100,000 (p)	X
Ford Motor Co.	Common	345370950	1,649	100,000 (p)	X
Gap Inc	Common	364760958	3,008	200,000 (p)	X
Intl Paper Co.	Common	460146953	8,602	200,000 (p)	X
Merril Lynch	Common	590188958	4,430	80,000 (p)	X
Motorola	Common	620076959	852	60,000 (p)	X
Nortel Netwrks	Common	656568952	898	200,000 (p)	X
Placer Dome	Common	725906901	4,900	400,000 (c)	X
Schering-Plough Corp	Common	806605951	2,817	90,000 (p)	X
Schlumberger	Common	806857958	5,882	100,000 (p)	X
Southwest Airlines	Common	844741958	2,903	150,000 (p)	X
Sunoco	Common	86764P909	6,001	150,000 (c)	X
		TOTAL	\$ 74,025		

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount (a) Sole	Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other	Item Manag See Instr
Texas Instruments	Common	882508954	\$ 4,634	140,000 (p)	X	
Thoratec Corp	Common	885175907	219	20,000 (c)	X	
Tiffany & Co	Common	886547958	3,555	100,000 (p)	X	
		TOTAL	\$ 8,408			
		AGGREGATE TOTAL	\$ 8,607,297			

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